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THE YEAR'S BALANCE-SHEET

April, 1918

The Figures of the National Budget—A Large Increase in Revenue and a Larger Expenditure—Comparisons with Last Year and with the Estimates—The Proportions borne by Taxation still too Low—The Folly of our Policy of Incessant Borrowing—Its Injustice to the Fighting Men,

At first sight the figures of revenue and expenditure for the year ending March 31st are extremely satisfactory, at any rate on the revenue side. The Chancellor anticipated a year ago a revenue from taxation and State services of £638 millions, and the receipts into the Exchequer on these accounts actually amount to £707 millions. On the expenditure side, however, the increase over the Budget estimate was very much greater. The estimate was £2290 millions, and the actual amount expended was £2696 millions. Instead, therefore, of a deficit of £1652 millions having to be met by borrowing, there was an actual gap, to be filled by this method, of, roughly, £1990 millions.

To take the revenue side of the matter first, this being by far the most cheering and satisfactory, we find that the details of the revenue, as compared with last year's, were as follows ;—